

Revenue Statement

EITI Secretariat

Operating income and operating expenses	Notes	2008	2007
Funds received	1	13 572 352	4 873 582
Operating Income		<u>13 572 352</u>	<u>4 873 582</u>
Payroll expenses	2, 3	5 954 363	2 520 300
Depreciation and amortisation expense		15 367	0
Other operating expenses	3	9 169 730	2 421 484
Operating expenses		<u>15 139 460</u>	<u>4 941 783</u>
Operating profit		<u>-1 567 108</u>	<u>-68 201</u>
Financial income and expenses			
Other interest income		101 020	7 320
Other financial income		19 784	5 201
Other Interest expenses		10 260	2 520
Other financial expenses		2 999	638
Net financial income and expenses		<u>107 544</u>	<u>9 363</u>
Operating result before tax		<u>-1 459 564</u>	<u>-58 838</u>
Operating result after tax		<u>-1 459 564</u>	<u>-58 838</u>
Annual net profit		<u>-1 459 564</u>	<u>-58 838</u>
Brought forward			
Loss brought forward		1 459 564	58 838
Net brought forward		<u>-1 459 564</u>	<u>-58 838</u>

Balance sheet

EITI Secretariat

Assets	Notes	2008	2007
Fixed assets			
Tangible fixed assets			
Equipment and other movables		<u>230 500</u>	<u>0</u>
Total tangible fixed assets		<u>230 500</u>	<u>0</u>
Current assets			
Debtors			
Other receivables	4	<u>12 559</u>	<u>74 114</u>
Total debtors		<u>12 559</u>	<u>74 114</u>
Cash and bank deposits	5	124 370	499 886
Total current assets		<u>136 929</u>	<u>573 999</u>
Total assets		<u>367 429</u>	<u>573 999</u>

Balance sheet

EITI Secretariat

Equity	Notes	2008	2007
Retained earnings			
Loss brought forward		-1 518 402	-58 838
Total retained earnings		<u>-1 518 402</u>	<u>-58 838</u>
Total equity		<u>-1 518 402</u>	<u>-58 838</u>
Liabilities			
Current liabilities			
Liabilities to financial institutions		913 920	0
Trade creditors		299 902	55 983
Public duties payable		265 503	297 277
Other short term liabilities	6	406 295	359 578
Total short term liabilities		<u>1 885 619</u>	<u>712 838</u>
Total liabilities		<u>1 885 619</u>	<u>712 838</u>
Total equity and liabilities		<u>367 217</u>	<u>653 999</u>

Oslo


Jonas Moberg
Head of Secretariat



Secretariat

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Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Note 1 Funds received

Funds received by EITI in 2008:

Contributor	Amount	Currency	NOK
Statoil Hydro AS (for 2007)	20 000	USD	104 840
Petrobras (for 2007)	20 000	USD	109 524
Talisman Energy Inc.	40 000	USD	212 300
Transparency International (BMZ) 1st inst.	50 000	EUR	402 724
Transparency International	120 000	EUR	1 020 249
Revenue Watch Institute	125 000	USD	676 569
Standard Life	2 500	USD	13 765
Hess Corporation	40 000	USD	221 565
Chevron Policy Govt.	40 000	USD	221 565
Norsk Hydro ASA	10 000	USD	55 015
Exxon Mobil Corporation	40 000	USD	218 485
Shell International	40 000	USD	215 260
Woodside Offshore Petroleum PTY Ltd	20 000	USD	106 925
Petrobras	40 000	USD	213 520
ENI Spa	40 000	USD	206 000
AREVA	20 000	USD	103 300
MFA	2 600 000	NOK	2 600 000
BG International	20 000	USD	108 200
DFID	430 000	USD	2 160 320
Katanga Mining	5 000	USD	25 470
Total SA	40 000	USD	203 520
Statoil Hydro ASA	40 000	USD	198 760
Woodside Offshore Petroleum PTY Ltd	40 000	USD	205 547
European Development Bank	100 000	EUR	794 556
Scottish Equitable plc.	1 000	USD	5 054
ConocoPhillips	40 000	USD	207 808
Marathon Oil	40 000	USD	206 408
F & C Asset Management	2 500	USD	12 648
Ethos - foundation Suisse	500	USD	2 535
CA Asset management	1 500	USD	7 578
Barrick Gold Corporation	10 000	USD	50 879
Repsol YPF S.A.	40 000	USD	203 960
Canada Pension Plan	1 500	USD	7 611
BP International	40 000	USD	206 088
Natural Resources Canada	100 000	USD	505 051
ICMM	210 000	USD	1 133 270
Oxus Gold	10 000	USD	59 140
BG International	40 000	USD	281 460
Wolverhampton C C Payments	1 500	USD	7 692
Pemex	40 000	USD	277 192
Total received			13 572 352

Note 2 Wage costs

Wage costs	2008	2007
Salaries	4 122 194	1 986 031
Housing allowance	651 786	219 823
Pension costs	131 688	-
Payroll tax	736 622	297 751
Employee benefits	312 073	16 695
Total	5 954 363	2 520 300

EITI has employed 7 man-labour years in 2008.

EITI is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 Management and auditor compensation**Management compensation**

	Head of the Secretariat	Board of Directors
Wages	952 482	
Other compensation	466 200	
Sum	1 418 682	-

Auditor compensation

In 2008 EITI expensed kr 33.7500 regarding statutory audit and kr 10.500 regarding assurance services (VAT is included in this amount).

Note 4 Other receivables

	2008	2007
Prepaid expenses	7 559	68 714
Short term loan to employee	5 000	5 000

Note 5 Bank deposits

	2008	2007
Restricted funds related to employee tax	123507	261 302

Note 6 Other short term liabilities

	2008	2007
Accrued costs	24 749	188 592
Vacation allowance	381 546	165 213
Other short term liabilities		15 848

Note 7 Property, plant and equipment

Property, plant and equipment	Machinery /equipment	Total
Acquisition cost at 01.01.08		-
Additions	245 867	245 867
Disposals		-
Acquisition cost 31.12.08	245 867	245 867
Accumulated depreciation 31.12.08	-15 367	-15 367
Accumulated impairment loss 31.12.08	-	-
Reversed impairment loss 31.12.08	-	-
Net carrying value at 31.12.08	230 500	230 500
Depreciation for the year	15 367	15 367
Impairment loss for the year	-	-
The useful economic life is estimated to be:	Years	
* Machinery and equipment	3-5	

To the Board of The Extractive Industries Transparency Initiative (EITI)

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AUDITOR'S REPORT FOR 2008


We have audited the annual financial statements of EITI Secretariat as of 31 December 2008, showing a loss of NOK 1.459.564. The annual financial statements comprise the balance sheet, the statements of income and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to produce the financial statements. These financial statements are the responsibility of the Secretariat's Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den Norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Secretariat's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Secretariat as of December 31, 2008, and the results of its operations for the year then ended, in accordance with good accounting practice in Norway
- the Secretariat's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway

Asker, February 10th 2009
MGI Revisjon Asker DA



Lars Bakketun
State Authorized Public Accountant (Norway)